

Registered number: 07889345

HG DEVELOPMENTS LIMITED

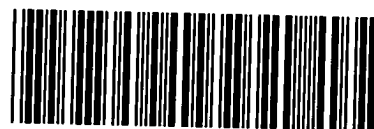
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 OCTOBER 2022

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HG DEVELOPMENTS LIMITED
REGISTERED NUMBER: 07889345

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	31 October 2022 £	30 November 2021 £
Current assets			
Debtors: amounts falling due within one year	4	829,564	829,571
Cash at bank and in hand	5	20,162	17,761
		<u>849,726</u>	<u>847,332</u>
Creditors: amounts falling due within one year	6	(24,787)	(23,747)
Net current assets		824,939	823,585
Net assets		824,939	823,585
Capital and reserves			
Called up share capital		100	100
Profit and loss account		824,839	823,485
		<u>824,939</u>	<u>823,585</u>

HG DEVELOPMENTS LIMITED
REGISTERED NUMBER: 07889345

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

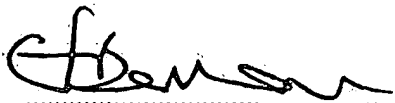
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Christopher Benham
Director

Date: 9 / 1 / 24

The notes on pages 3 to 7 form part of these financial statements.

HG DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2022**

1. General information

HG Developments Limited is a private company limited by shares, registered in England and Wales.

The registered office and principal place of business is 4 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ.

The Company's functional and presentational currency is £ Sterling and the financial statements are rounded to the nearest £1.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements,

HG DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.6 Financial instruments (continued)

when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate

HG DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)**2.6 Financial instruments (continued)**

method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2021 - 3).

HG DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2022**

4. Debtors

	31 October 2022 £	30 November 2021 £
Other debtors	829,564	829,564
VAT recoverable	-	7
	<u>829,564</u>	<u>829,571</u>

5. Cash and cash equivalents

	31 October 2022 £	30 November 2021 £
Cash at bank and in hand	20,162	17,761
	<u>20,162</u>	<u>17,761</u>

6. Creditors: Amounts falling due within one year

	31 October 2022 £	30 November 2021 £
Trade creditors	22,247	22,247
Other creditors	2,540	-
Accruals and deferred income	-	1,500
	<u>24,787</u>	<u>23,747</u>

HG DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2022**

7. Related party transactions

At the balance sheet date, an amount of £22,247 (2022: £22,247) was due to HG Construction Limited, a company with common directors. The loan is unsecured, interest free and repayable on demand.

An unsecured, interest free loan, repayable on demand was made in a previous year to Kernal Court Limited, a company in which HG Developments Limited is a shareholder. The balance at the year end was £76,535 (2022: £76,535).

At the balance sheet date, £Nil (2022: £569,001) was owed from HGD London Road Limited, a company with common directors. The loan is unsecured, interest free loan and repayable on demand.

At the balance sheet date, £114,737 (2022: £114,737) was owed from HGD London Road 2 Limited, a company with common directors. The loan is unsecured, interest free loan and repayable on demand.

At the balance sheet date, £607,917 (2022: £38,916) was owed from HGD Egham Limited, a company with common directors. The loan is unsecured, interest free loan and repayable on demand.

At the balance sheet date, £30,375 (2022: £30,375) was owed from Glenthorne Road SPV Limited, a company with common directors. The loan is unsecured, interest free loan and repayable on demand.